

EXHIBIT 6
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Xandr Future of Advertising_July 2020_Full.pptx

Hurd, Doug-Imported Data\REDACTED

Strategy Team General\Xandr Future of Advertising_July 2020_Full.pptx

Annual Planning Timeline

xandr

R E D A C T I O N S

Future of Advertising Timeline

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Future of Advertising: 2020 – 2021 Executive Summary



- As a result of audience fragmentation and technology advancement, advertising has moved from context to audiences, and with this evolution, the core constituents in the advertising ecosystem have developed distinct, yet complementary needs
 - Buyers are searching for a simple way to reach consumers via a converged, brand-safe advertising solution that maximizes return on investment
 - Publishers are becoming more reliant on advertising to fund content creation, and require data and technology to improve monetization
 - Consumers are demanding more media and are becoming increasingly open to more relevant and less disruptive advertising models to help them gain access
- These trends are fueling disruptive ad growth, though Xandr's core market (traditional tv, advanced tv, digital video, and display) is limited in scale and highly competitive, requiring focus to reduce reliance on display and digital video, while positioning for growth in emerging digital formats
 - In the US, Xandr's core formats of TV and digital video is projected to exhibit limited gains, growing at [REDACTED] CAGR through 2024, as the redistribution of linear dollars to advanced TV and digital video fails to offset linear declines¹
 - To meaningfully grow in the space, Xandr must obtain share from established players, leading in the higher growth areas of Advanced TV and digital video
 - Xandr can fuel additional growth through targeted international expansion as international growth is expected to outpace that of the US, with Xandr's available TV, video, and display market is expected to shift from [REDACTED] US in 2020 to [REDACTED] in 2024¹
 - Longer term, Xandr must look to complementary segments and formats where dollars are being reallocated, as emerging formats continue to grow and outpace the [REDACTED] of Xandr's available market in 2024¹
- As the industry transforms, both traditional TV and digital players have identified the opportunity to disrupt the video market and are actively investing to grow through convergence
 - Increased declines in TV subscribers and viewership is fueling innovation. To offset TV declines, media owners are looking to increase reach and scale through inventory aggregation and digital extension, and looking to marketplaces to provide the data and technology required to drive demand and optimize yield
 - Xandr has assembled the assets required to be a leader in this industry transformation, but requires consolidation and convergence of offerings to meet customer demands
- Continued development of these offerings will enable Xandr and WarnerMedia's combined advertising business to shift pressured linear spend to high growth formats
 - AT&T and WarnerMedia marketing spend should increasingly shift to Xandr products in order to reduce external technology costs and maximize return on ad spend
 - O&O supply will be needed to anchor our marketplace and attract incremental demand, as well as third party inventory
 - Though O&O inventory will serve to anchor the marketplace, third party supply will become increasingly important relative to declines in TV, as digital media growth is not expected to offset linear declines in the near term and [REDACTED] of spend today goes to owned media, compared to [REDACTED] projected in 2024²
 - Though display will remain a significant component of the programmatic platform, with more resilient demand internationally, spend shift toward high-growth digital formats (i.e. audio, gaming, OOH) will be required and will become increasingly demanded as part of cross-screen campaigns



Total Addressable Market (TAM) Approach

Objective:

- Produce a source of truth for industry analysis to serve as a foundational and standardized data set across the business
- Apply internal knowledge, expertise, and methodologies to improve and consolidate existing data sources and analysis
- Understand total addressable market inclusive of market trends and shifts to inform investment decisions and focus

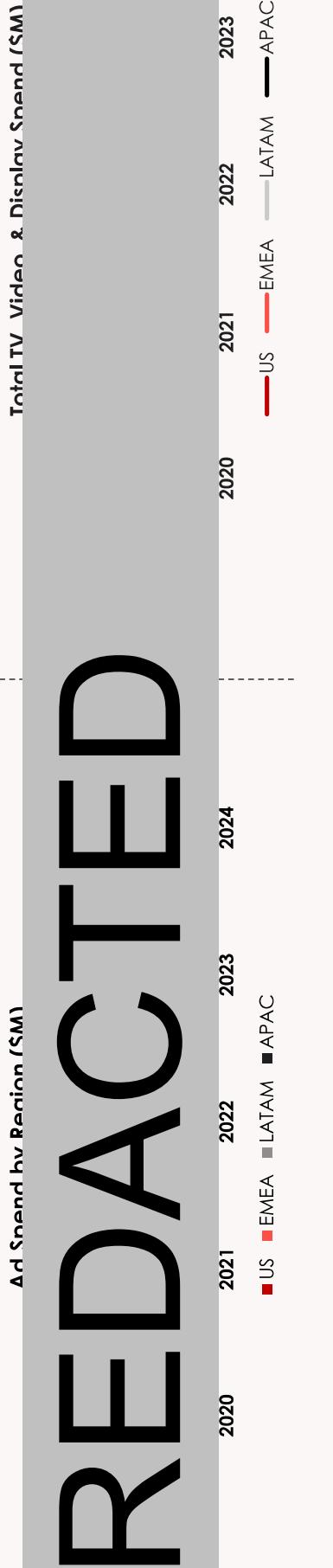
Methodology:

R E D A C T I E D

Core Assumptions (US only)



Global ad spending is increasing, with international growth outpacing the US



Xandr Available TV, Video, & Display Market: 2020

Xandr Available TV, Video, & Display Market: 2024

REDACTED

Despite not including TV advertising and being limited to select countries, the APAC, EMEA, and LATAM available TV, video, and display formats are expected to outpace domestic growth, causing a redistribution of available market share

*Available Market includes US, UK, Germany, France, Spain, Italy, Netherlands, Norway, Sweden, Finland, Australia, Japan, India, Brazil, and Mexico
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In the US, Xandr's core market is limited in scale and highly competitive



Total Market of Interest

FORMAT

2020 MIX 2024 MIX 2020-2024 CAGR

R E D D A C T E D

As dollars shift to more advanced offerings, Traditional TV is expected to decline at a **REDACTED** CAGR through 2024, with dollars being redistributed to Advanced TV and Digital Video, presenting the opportunity to disrupt traditional players with innovative solutions

"Market" or "Available Market" defined as component of TAM and/or
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Within the segment of interest, Xandr's available sector is growing more slowly and facing disruption

Total Segment of Interest

R E D D A C T I O N

Xandr must focus on reducing reliance on display and traditional TV, while positioning for growth in emerging digital formats lacking significant barriers to entry



Key Takeaways: Total Addressable Market (TAM) Analysis

- **Xandr must obtain share to sustain growth in its current segment**

- In the US, Xandr's core formats of TV and digital video is projected to exhibit limited gains, growing at [REDACTED] AGR through 2024, as the redistribution of linear dollars to advanced TV and digital video fails to offset linear declines
- As this segment is mature, saturated, and not growing substantially, there is limited opportunity for Xandr to grow with the industry and expand into new opportunities
- To meaningfully grow in the space, Xandr must obtain share from established players, leading in the higher growth areas of Advanced TV and digital video

- **Xandr can fuel additional growth through targeted international expansion**

- The TV, digital video, and display business in the US is reaching maturity and exhibiting slowed growth [REDACTED] CAGR through 2024 including display [REDACTED] CAGR through 2024 including display [REDACTED]
- International regions are growing more rapidly in the same space: [REDACTED]
 - Xandr's available TV, video, and display segment is expected to shift from [REDACTED] US in 2020 to [REDACTED] in 2024
- **Longer term, Xandr must look to complementary segments and formats where dollars are being reallocated**
- Investment in digital video alone likely won't be enough to sustain growth in digital, as premium video is only expected to grow at a [REDACTED] CAGR through 2024
 - Emerging formats continue to grow and outpace the industry with Digital OOH ([REDACTED] CAGR), Digital Audio [REDACTED] CAGR), and Gaming [REDACTED] CAGR) projected to comprise [REDACTED] of Xandr's available market in 2024
 - Xandr must develop a foothold in one or more of these formats while they remain nascent, with fewer barriers to entry and established competitors

Trends by Format: Approach and Methodology

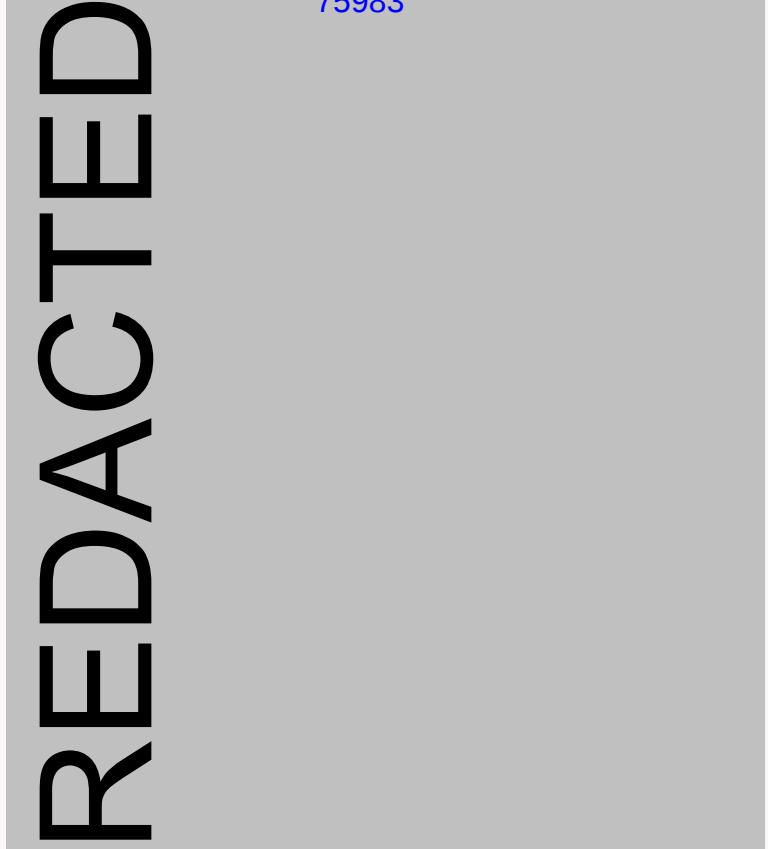
Guiding Questions

- ?
- What are the key advertising formats most relevant to Xandr?
- ?
- What is the relative opportunity size and strategic fit for Xandr in each segment?
- ?
- What key developments are impacting each format, and who are the major players in each space?
- ?
- Who are the major players in the industry for each format?



Approach

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A large gray rectangular area with the word "REDACTED" printed in bold black capital letters. Above this rectangle is a thick red vertical bar extending from the top edge of the slide. Below the redacted area is a dark gray downward-pointing triangle.



Xandr must continuously evaluate each format to sustain growth and differentiation

REDACTED

2020 - 2024 CAGR

Core Formats	2020 TAM	2021 TAM	2020 - 2024 CAGR
Traditional TV ²	REDACTED	REDACTED	REDACTED
Advanced TV	REDACTED	REDACTED	REDACTED
Digital Video ³	REDACTED	REDACTED	REDACTED
Digital Display	REDACTED	REDACTED	REDACTED

Emerging Formats	2020 TAM	2021 TAM	2020 - 2024 CAGR
Gaming	REDACTED	REDACTED	REDACTED
Digital OOH	REDACTED	REDACTED	REDACTED
Digital Audio	REDACTED	REDACTED	REDACTED

Adjacent Formats	2020 TAM	2021 TAM	2020 - 2024 CAGR
Search	REDACTED	REDACTED	REDACTED
Social Video	REDACTED	REDACTED	REDACTED

Strategic Fit

1: TAM is defined as the gross spend in a given format – information pulled from Xandr Titan Model built around Magna June forecasts

2: Traditional TV defined as national TV minus advanced TV

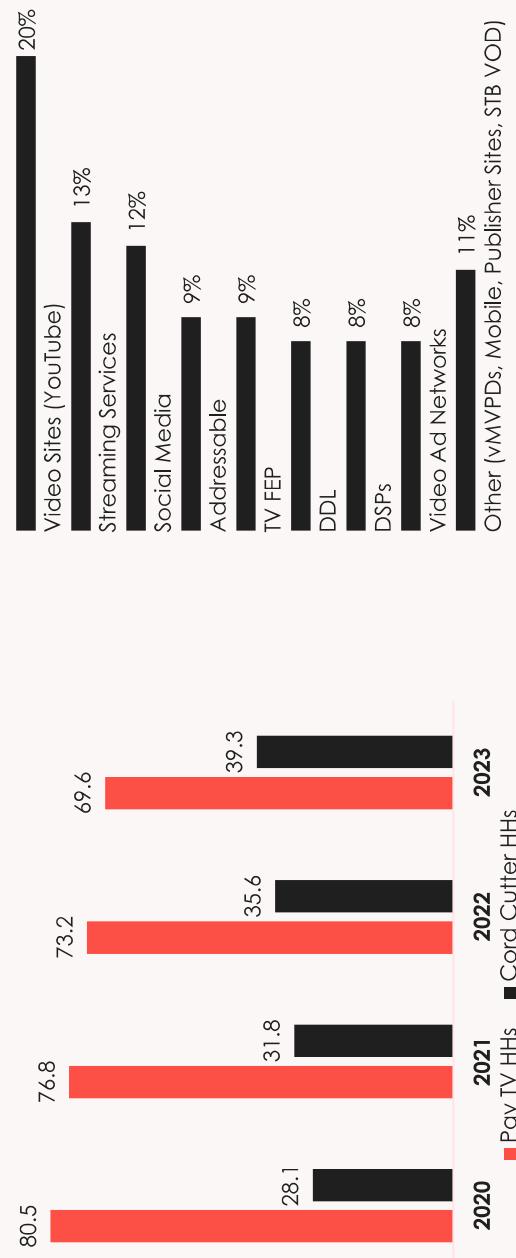
3: Includes CTV/OTT and other premium digital video

Traditional TV

Pay TV will decline with accelerated cord cutting

Pay TV declines are being compounded by the growth of cord cutters and cord nevers

US Pay TV and Cord Cutter Households (M)¹



Industry Players

Historical players seek to build more innovative, targeted, and advanced offerings to increase reach and yield – with a unified buying experience connecting traditional inventory to proliferating direct-to-consumer platforms



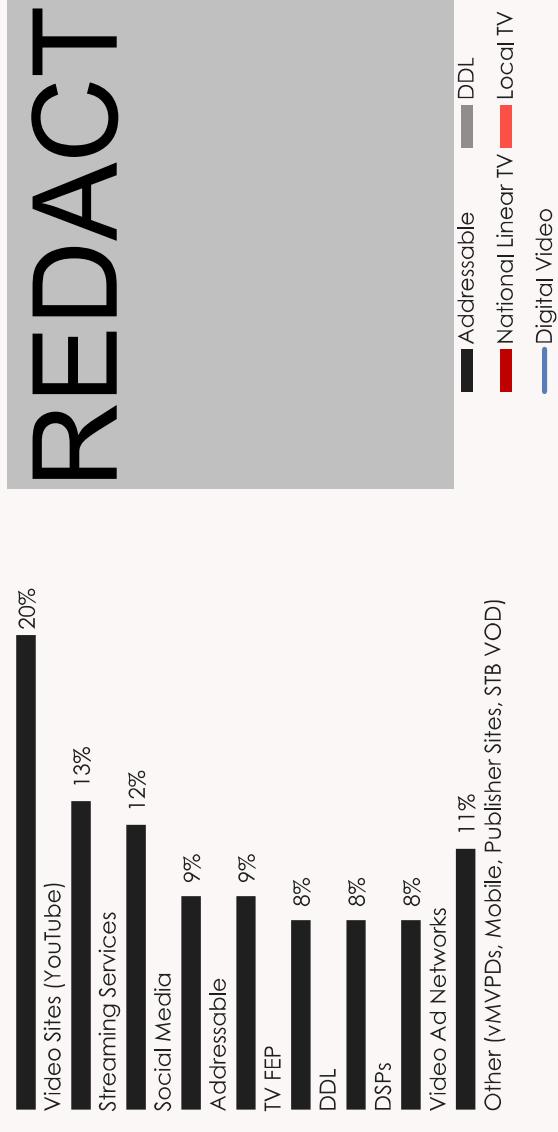
- Comcast** : Premium live sports offerings
News offerings through NBC
19.9M subscriber relationships entering Q2 2020
- Disney** : Linear family content leadership
Linear sports coverage leadership
News offerings through ABC
- AT&T** : Premium live sports offerings
News offerings through CNN
18.6M linear TV subscribers entering Q2 2020
Additional content leadership through TNN, TBS, others



TV dollars are shifting to video platforms

As linear audiences decline, TV budgets are being reallocated to other forms of digital video

Linear TV Budget Reallocation²



Advanced TV is becoming a larger share

Advanced TV is becoming a larger portion of total TV, with digital video spend expected to surpass national TV by 2024

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1. eMarketer, February 2020; 2. eMarketer Advertiser Perceptions, February 2020; 3. Xandr Titan Model



Addressable TV

Pay TV declines are negatively impacting distributors

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Traditional MVPD subscribership is anticipated to drop between 2020 and 2024

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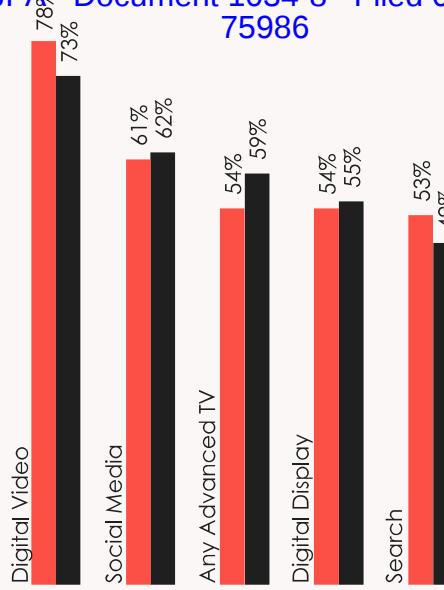
Individual players are limited in scale

As pay TV subscribers continue to decline, individual players in the fragmented space lack sufficient scale

Digital and advanced TV solve for reach needs

Companies are offsetting subscriber declines and finding increased scale through digital extension

Channels Used to Add Reach to Linear TV Campaigns³



■ 2019 ■ 2018

Industry Players

Industry players are extending addressable TV buys into digital and advanced TV combining their addressable footprint, technology, and data



- Consortium of Comcast, Cox, and Charter
- Reach of 40M HH
- Buyers can add third-party data sets across additional 45M homes for linear sales



- NAC relationship with Altice and Frontier
- 18.6M premium TV subs as of Q2 2020
- Ability to extend addressable advertising into 75M homes

- Distribution across 9.4M subs at end of 2019
- Uses its addressable TV tech and data so linear TV buyers can drive incremental reach across the Dish and Sling TV footprint



Data Driven Linear (DDL)

General entertainment (GE) TV is highly pressured

TV impressions are decreasing, with Live TV proving more resilient than GE, which is shifting to streaming

Historical Impressions (B) by Content Type¹

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YoY TV Rating Declines²



Industry Players

Industry Players in the DDL space offer access to scarce linear inventory relative to market demand, given structural constraints

OPEN A.P.

- Audience-centric sales platform for linear TV, powering private and open marketplaces with optimization and workflow automation

clypd

- Advanced TV consortium developed with Accenture and FreeWheel
- Includes FOX, NBCU, ViacomCBS, and Univision, and offers platform for cross-network linear TV and long-form digital video data-driven advertising

Programmer In-House

- In-house DDL ad sales businesses offer homegrown, highly customized technology platforms for their O&O inventory
- Examples include Viacom Vantage, Discovery Engage, Disney Luminate, and NBCU

¹: Internal Xandr Analysis 2: Nielsen NPower
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Digital Video

Video viewership is shifting from linear to digital

In the next five years, time spent with Live TV is expected to decrease to ^{REKOM} 10% of daily video, while CTV grows to ^{REKOM} 34%

Percent of Weekly Video Time, Adults 18 - 34¹



Non-premium segments are driving ad growth

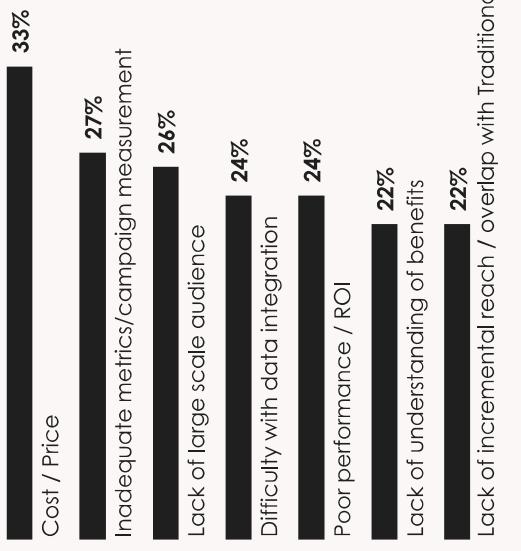
Despite increased streaming engagement, non-premium, short form formats are expected to grow spend share

US Digital Video Ad Revenue (\$M)¹

Challenges remain to unlock premium investment

US Agency and Marketer professionals find cost, measurement, and scale key adoption hurdles

Top Buyer Obstacles Preventing the Use of More OTT Ads¹



Industry Players

The digital video space is becoming increasingly competitive and saturated with the proliferation of digital streaming services meeting the evolution of legacy media incumbents looking to form direct to consumer relationships and offset pay TV declines



ROKU



- Leading media and content asset with growing direct to consumer distribution through Disney+, ESPN+, and Hulu
- Less ad technology focused, despite Hulu and BamTech assets

Sources: 1. Magna Global; 2. eMarketer
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Digital Display

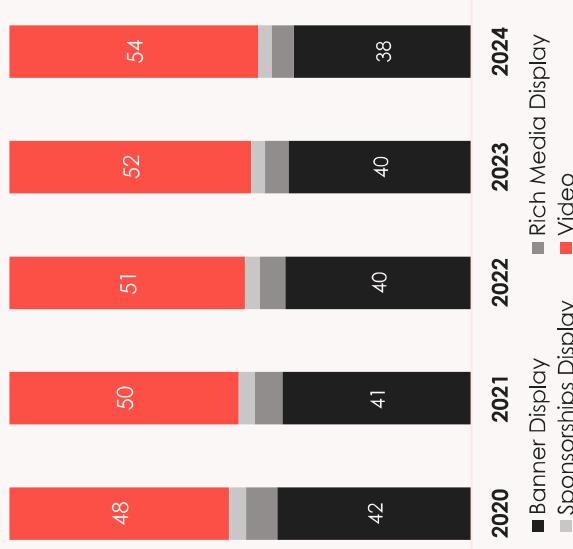
The display ad market is mature and declining

The US display ad market is expected to decline at a ~~REDACTED~~[%] CAGR from 2020 to 2024

US Gross Display Ad Spend (\$M)¹

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US Digital Ad Spend Share (%)²



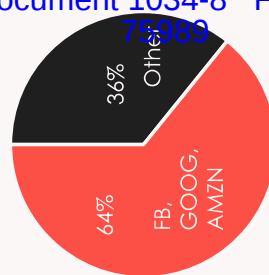
Marketers are shifting budgets from display to video

A growing portion of display ad budgets are expected to shift to video channels

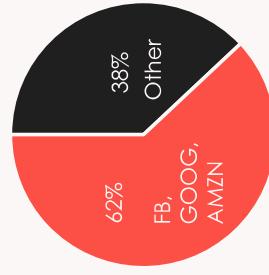
Few players capture bulk of display investment

Facebook, Google, and Amazon account for a growing share of programmatic display ad spend

Facebook, Google, and Amazon share of US Programmatic Display Ad Spend³



2021



2019

- Note: FB tech used primarily for FB O&O, while Google ad tech is used display advertising on the broader internet ecosystem
- Xandr has strong display offerings given ApoNexus' position as a historically display platform
- Proprietary data assets, O&O media, and converged/omnichannel capabilities increase value of display channel offerings

Industry Players

Display market players are primarily full stack solutions with O&O inventory, differentiated data assets, and self-service tools that cater to both enterprise and small business advertisers

- Google Marketing Platform offers suite of ad solutions with Google data and inventory
- Google Display Network supports prebuilt and responsive display ads
- Google is expected to capture ~~REDACTED~~ of total US display ad revenue in 2020¹
- Facebook Ads Manager offers self-service advertising tools with unique display ad formats (e.g. Sponsored Photo, Carousel, Playable)
- Facebook is expected to capture ~~REDACTED~~ of total US display revenue in 2020¹



- Sources: 1. Magna, 2020 and Xandr Itron Model, 2020; 2. eMarketer, March 2020; 3. eMarketer, October 2020
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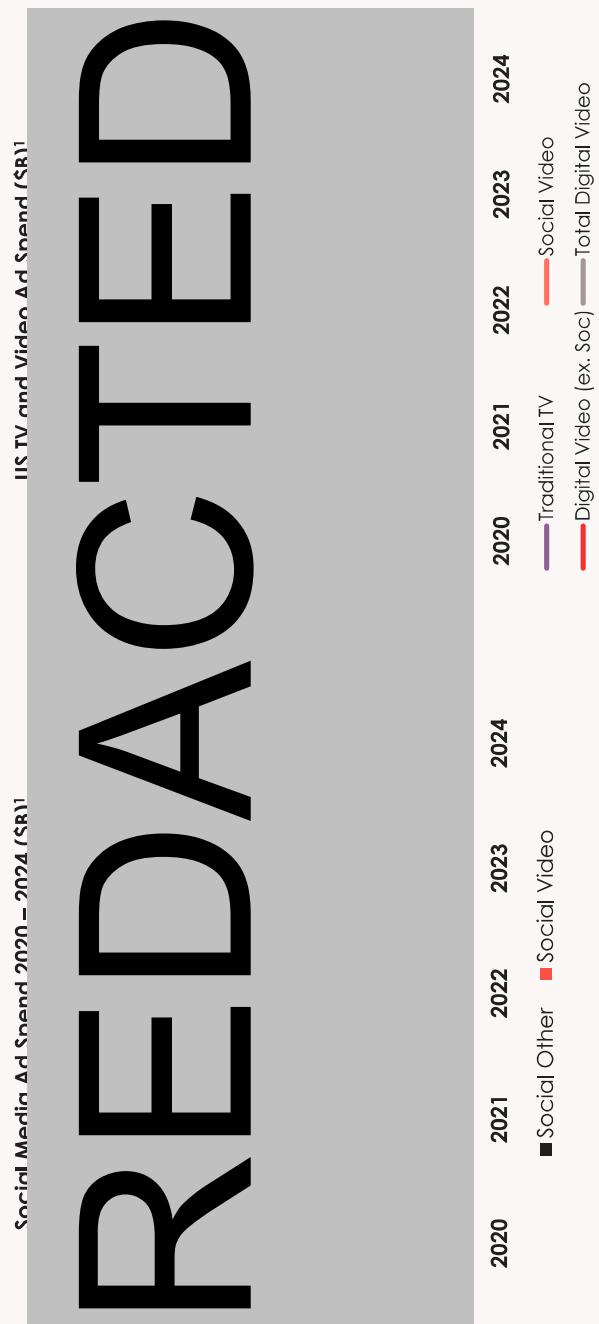
Social Video

Social video is driving social media growth

Social video is expected to grow from ~~representing~~
~~REDACTED~~ in 2024
social media ad spend in 2018 to ~~REDACTED~~

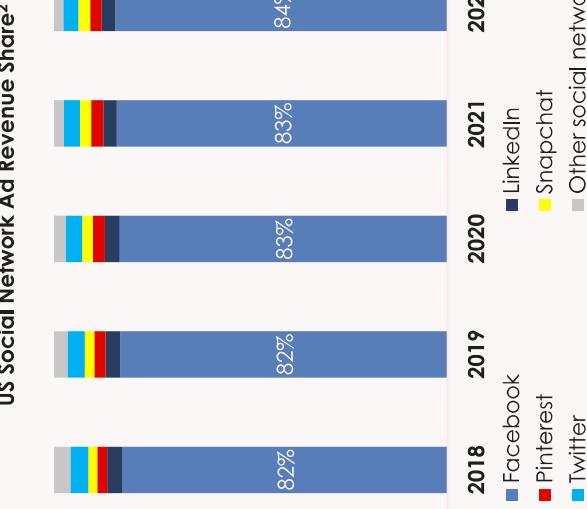
Social video is capturing more TV ad dollars

Social video is emerging as an alternative to TV, and is
expected to surpass traditional TV spend in 2023

Social Media Ad Spend 2020 – 2024 (\$B)¹

Facebook captures the majority of social ad spend²

Despite the significant size of the social market, most value is concentrated among Facebook/Instagram properties



Industry Players

Social video is dominated by a small number of competitors who utilize proprietary data sets and ad tech expertise to create differentiated offerings with unique access



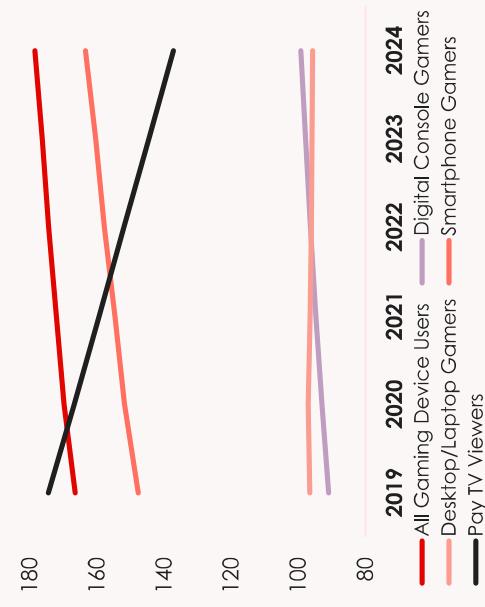
- Accounts for 90%+ of social video ad spend, ex-Youtube
- Offers SMB-accessible self-service advertising tools with unique ad formats
- Seeks to utilize social video dominance to expand to other formats, including esports, dating
- In-house ad tech capabilities support targeting by interests, behaviors, occasions, others
- Self-service tool supports campaign management, optimization, real-time reporting
- 229M+ daily active users, self-reported

Gaming

Game usage is growing

By 2021, the number of digital gamers will outpace pay-TV users in the US, primarily driven by mobile gaming

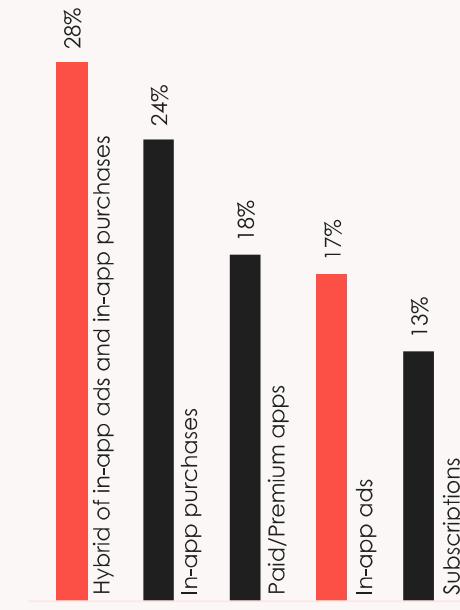
US Digital Gamers by Device vs. Pay-TV Viewers (M)¹



Mobile game pubs look to ads for new revenue

Nearly half of mobile game developers believe the use of in-app ads in monetization strategy drives best ROI²

Monetization Methods Mobile Game Developers Believe Delivers the Best ROI²



US gaming and esports ad revenue will accelerate

The US gaming and esports ad market is expected to grow at a CAGR from through 2024, driven by in-game ad

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US Gaming Related Ad Revenue (\$B)³



Industry Players

Gaming market players positioned for success are those with owned assets spanning game publishing, distribution (e.g. cloud gaming services), esports, and game content streaming



- O&O gaming assets include games studio, game content streaming platform Twitch, and cloud gaming service under development (Project Templo)
- Amazon-owned Twitch dominates live game content streaming with over 70% of hours watched



- O&O gaming assets include console, PC and mobile, and esports organization (Major League Gaming)
- Current ad solutions are mobile only (King)
- but considering ad monetization in PC/Console and esports



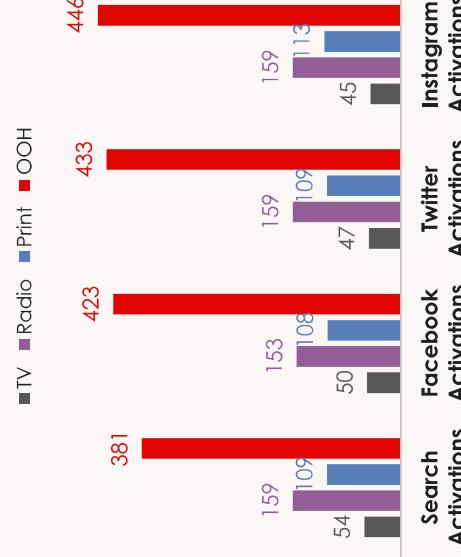
Digital Out-of-Home (DOOH)

OOH offers benefits over other formats

OOH generates 4X more online activity per ad dollar spent than TV, radio, and print

Digital screens drive 8.5X higher yield for media owners than traditional OOH formats

Online Activations Indexed Against Media Spend¹



Industry Players

The DOOH market is segmented into traditional OOH media owners that are modernizing themselves via digitization of inventory networks, place-based DOOH media owners that offer contextual DOOH buys, and enablement platforms that lack owned inventory but have built DOOH buying and monetization tools

- Legacy OOH media owners** Outfront, Lamar, and Clear Channel Outdoor together control 57% of the total US OOH ad sales market
- JCD, Clear Channel, and Intersection** have created their own programmatic offerings to monetize DOOH inventory



VISTAR MEDIA

- Place-based DOOH media owners** control networks of digital screens in niche locations such as taxis (Curb), elevators (Captivate), gas stations (GSTV), ride sharing vehicles (Firefly), etc.
- CAPTIVATE GSTV**

Sources: 1. Nielsen, 2017; 2. Magna, *The State of Out of Home, January 2019*; 3. IAB/PWC, *Growing Programmatic DOOH Opportunities and Challenges, August 2017*. Confidential and Proprietary. Working draft prepared by the Xandr Strategy/Corporate Development team and subject to contradiction or alteration by other organizations. Not adopted by leadership. For internal use only and not for additional distribution without prior permission. © 2020 Xandr Inc. Xandr®, the Kite logo, AT&T, the Globe logo and other marks are trademarks and service marks of AT&T Intellectual Property and/or AT&T affiliated companies. All other marks contained herein are the property of their respective owners.

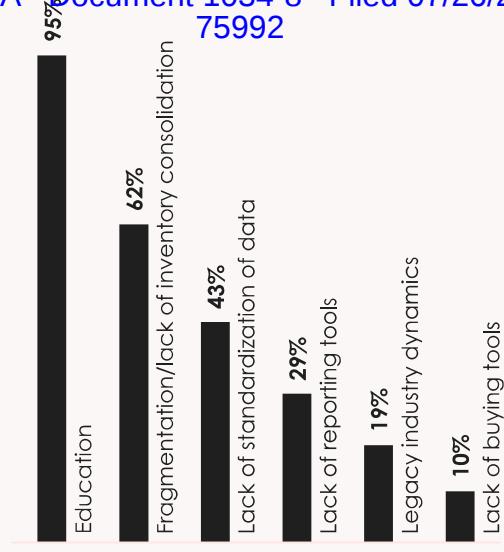
Static OOH inventory transitions to digital

Digital screens drive 8.5X higher yield for media owners than traditional OOH formats

Average Yield of OOH Unit, Static vs. Digital (\$1000's)²

■ Static ■ Digital

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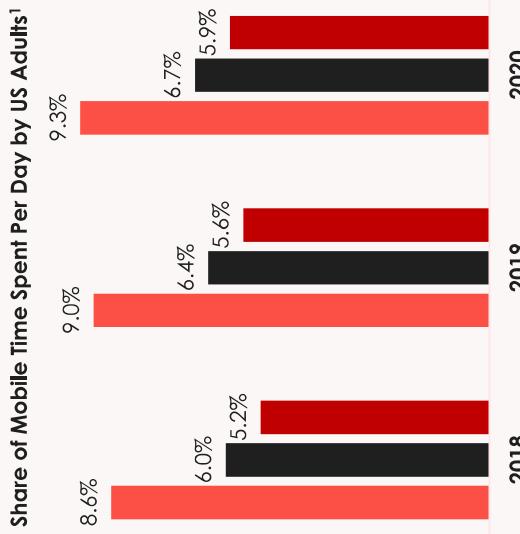
- DSP and SSP for DOOH** with third-party DSP partnerships (Verizon, MediaMath, Adelphic, and Amobee)
- Geo-behavioral targeting, activation and measurement of audience-based programmatic DOOH



Digital Audio

People are spending more time with digital audio

US adults are expected to spend 9.3% of their total mobile media time with digital audio each day



Advertising is shifting from traditional to digital

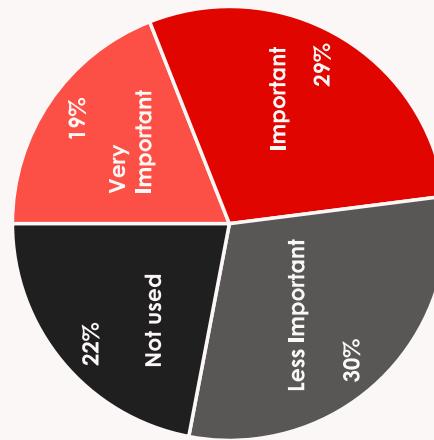
The large, mature radio market is being redistributed to digital formats

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Digital audio is becoming core to cross channel

78% of US marketers currently invest in digital audio as part of their cross-channel advertising strategy

Importance of Digital Audio for Cross Channel Advertising



Industry Players

Digital audio streaming app leaders with ad supported models monetize their inventory and audience data with programmatic buying available via self-service tools and/or third-party DSPs¹



- Reported 271M Monthly Active Users (MAUs) in Q4 2019, up 31% YoY
- \$239M ad revenue in Q4, up 23% YoY
- Began dynamic ad insertion for real-time targeting and audience measurement in January 2020



- 72.2 MAUs in the US in 2019, down .5% YoY
- Enabled programmatic purchases through PMP via TTD, MediaMath, and Audiomatic
- DSP beginning in 2018
- Losing share to Apple Music, Amazon, and Spotify



- 5 tiers available, including ad-supported with access only to playlists and stations
- Reported over 55M globally, growing 50% in 2019
- Smart speaker synergies support potential for shopper marketing

Key Takeaways • Trends by Format



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Value Chain Analysis: Approach and Methodology

Guiding Questions

- ?
- What are the components of the US video value chain, and what is the relative opportunity size of each?
- ?
- Who are the major players in each component of the value chain, and how does AT&T / Xandr fit?
- ?
- What are the components of the advertising specific value chains across key formats, and who are the major players in each?
- ?
- Where is value extracted in the advertising ecosystem, and how might that evolve over time?



Approach

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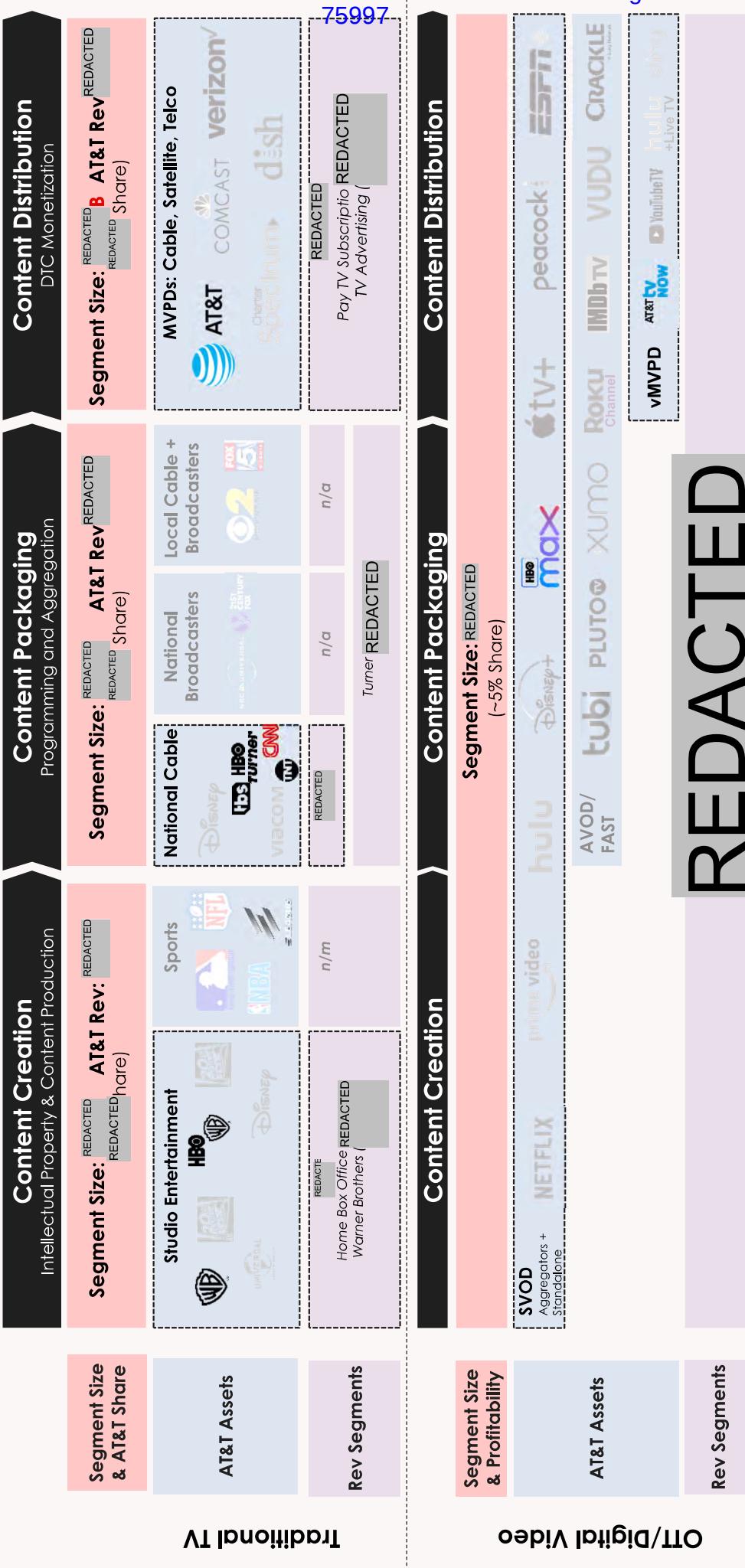


2019 Video Landscape Stakeholders and Opportunity Size (US)





2019 AT&T Video Landscape Value Chain Mapping



Advertising Value Chain – Traditional Linear



2020E

REDACTED

2025E

Advertiser Budget	Agency Commission	Agency Planning Tool Fee	Media Owner	Advertiser Budget	Agency Commission	Agency Planning Tool Fee	Media Owner
AT&T	OMG Omnicom VIA4BETTER	mediabase	turner	AT&T	OMG Omnicom VIA4BETTER	mediabase	turner
	WPP		Disney	Ford	WPP		Disney

Key Trends, Assumptions and Implications

- In the next five years, the traditional linear TV ad industry is projected to shrink while value chain players and their respective take rates remain largely unchanged
- Pay-TV Decline:** Traditional pay-TV households are projected to continue to decline (from ~~REDACTED~~ of US HHs in 2020 to ~~REDACTED~~ in 2024) as audiences shift to digital and OTT video environments
- Traditional Linear Ad Spend Decrease:** The traditional linear ad industry will contract as dollars are reallocated to more efficient, data-targeted advertising environments including advanced TV and digital video
- Agency Relevance:** Despite overall diminishing spend, agencies are expected to remain relevant to the traditional linear value chain and command their 15% rates through 2025

Advertising Value Chain – DDL



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Advertiser Budget	Agency Fee	DSP Take	SSP Buy-side Fee	Data Take	Media Owner	DSP Take	Agency Fee	DSP Take	SSP Buy-side Fee	Data Take	SSP Take
AT&T	Omnicom VerticalScope	xandr	clypd	xandr	turner	xandr	OMC Omnicom VerticalScope	clypd	xandr	xandr	clypd
	WPP		OPEN A.P.		Disney	OPEN A.P.		OPEN A.P.	OPEN A.P.	experian	OPEN A.P.

Key Trends, Assumptions and Implications

- Through 2025, the DDL segment is projected to grow at a REDACTED AGR, becoming a REDACTED segment
- Open Marketplace Adoption:** As TV viewership declines and individual programmers struggle to attract sufficient demand, media owners will accept open marketplace models that pool inventory sources in order to increase reach and attract more demand
- Tech Fee Shift:** With the adoption of open marketplace models, the cross channel planning and execution value driven by agencies will shift to platforms, thus compressing their take and shifting value to buy-side technology partners, though some brands in the DDL space are pushing for fixed license fee models, which may reduce effective DSP and SSP take rates
- Convergence:** As pay-TV audiences shrink and media consumption fragments, buyers and sellers will converge TV and digital video advertising looking to platforms for the ability to plan, buy, and measure ads across formats and screens on aggregated inventory sources

Advertising Value Chain – Addressable



2020E

REDDAC

2025E

Advertiser Budget	Agency Commission	Addressable Sales Representation Fee	Data Take	Media Owner (Distribution)	Advertiser Budget	Agency Commission	Addressable Platform Fee	Data Take	Media Owner (Distribution)

Advertiser Budget	Agency Commission	Addressable Sales Representation Fee	Data Take	Media Owner (Distribution)	Advertiser Budget	Agency Commission	Addressable Platform Fee	Data Take	Media Owner (Distribution)

Key Trends, Assumptions and Implications

- The addressable ad segment is projected to double in size, with technology improvements offsetting subscriber declines
- Programmer Addressable Enablement:** Pending technology availability, Programmer enablement stands to serve as a key differentiator for Xandr, not only for platform usage and programmer inventory representation, but also increasing the value of Xandr viewership data to measurement providers
- Self-service and Automation:** As addressable technology improves, more buys will be made using self-service, automated platforms rather than via managed service addressable sales representation houses, thus lowering fees but increasing potential scale
- Convergence:** Addressable TV lends itself particularly well to converged applications due to the individual / household level targeting employed. Despite near term measurement obstacles exist, Comcast, Xandr, and others are looking to extend addressable buys into OTT inventory to increase reach constrained by pay tv subscriber declines

Advertising Value Chain – Digital Video

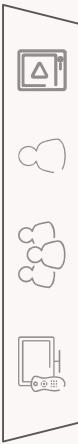
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Advertiser	Agency	Trading Desk	DSP	Data	SSP	Publisher Ad Server	Advertiser	Agency	Trading Desk	DSP	Data	SSP	Publisher Ad Server
AT&T	OMG Omnicom Media Group	CXG CXG US	xandr	KANTAR	xandr	Openx	AT&T	OMG Omnicom Media Group	CXG CXG US	xandr	LiveRamp	xandr	LiveRamp
				experian			Ford	WPP	XAXIS	theTradeDesk	theTradeDesk	Google Ad Manager	Google Ad Manager

Key Trends, Assumptions and Implications

- In the next 5 years, a consolidated, vertically integrated marketplace will lead to more bundled pricing and volume-based discounts. Fewer ad tech players will control a greater share of dollars, and a greater percentage of ad spend dollars will reach publishers
- In-housing:** Seeking greater control over data and increased spend transparency, marketers are expected to shift more programmatic buying functions in-house, diminishing the role of the agency and trading desk in the digital video value chain, particularly as self-service tools become simpler to use
- Consolidation:** The ad tech ecosystem will consolidate as advertisers and publishers will shift from working with many disparate, independent players to contracting fewer, larger providers that offer multiple integrated services with bundled pricing and volume discounts
- 1st Party Data:** Advertisers will shift from reliance on 3rd party data providers to maximizing the use of their 1st party data. Ad tech providers with proven, privacy compliant first-party data activation and identity capabilities will benefit and help sustain data pricing
- Programmatic Adoption:** While ~80% of digital video is transacted programmatically today, improved capabilities should help shift premium video from direct to programmatic methods

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Ad spend: Xandr programmatic digital video forensics
eMarketer programmatic digital video audience data, and measurement & validation



AT&T and Xandr Advertising Value Chain Mapping

Advertiser Agency Trading Desk Addressable DSP Take SSP Buy-side Data Take SSP Take Publisher Ad Media Owner

2020E Advertiser Agency Trading Desk Addressable DSP Take SSP Buy-side Data Take SSP Take Publisher Ad Media Owner

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Advertiser Agency Trading Desk Addressable DSP Take SSP Buy-side Data Take SSP Take Publisher Ad Media Owner

2025E Advertiser Budget Agency Commission Agency Planning Tool Trading Desk Addressable Platform Fee DSP Take SSP Buy-side Fee Data Take SSP Take Publisher Ad Server Media Owner

Advertiser Budget Agency Commission Agency Planning Tool Trading Desk Addressable Platform Fee DSP Take SSP Buy-side Fee Data Take SSP Take Publisher Ad Server Media Owner

Advertiser Budget Agency Commission Agency Planning Tool Trading Desk Addressable Platform Fee DSP Take SSP Buy-side Fee Data Take SSP Take Publisher Ad Server Media Owner

Advertiser Budget Agency Commission Agency Planning Tool Trading Desk Addressable Platform Fee DSP Take SSP Buy-side Fee Data Take SSP Take Publisher Ad Server Media Owner

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Legend [] AT&T / Xandr owns assets in category ▼ Decrease in category take rate or segment size ▲ Increase in category take rate or segment size ★ New category (Add. Platform fee to replace Sales rep. fee)

In the coming years, the automation of television buying, compression of technology fees, and TV + digital convergence, will cause value redistributions largely in favor of media owners. However, in most segments compression in fees could likely be offset by increasing share in growing segments, as smaller players are consolidated out of the industry due to pricing and structural changes.

Key Takeaways: Value Chain Analysis



REDACTED



International Regions: Approach and Methodology

Guiding Questions

- ?
- What are the key current regions in which Xandr operates?
- ?
- Are there any new regions Xandr should explore? Should Xandr reevaluate its presence in any current regions?
- ?
- How can Xandr differentiate from competitors in each region?
- ?
- How can Xandr transition from a display focused to a video-first platform in international regions?
- ?
- What strategic partnerships are required to replicate the O&O data and content assets in the US?
- ?

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Approach

Client Segmentation and Prioritization: International

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Excludes print, linear broadcast radio, traditional UHF, and cinema categories. Other digital media includes terrestrial gen, classifieds, email.

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Excludes print, linear broadcast radio, traditional OOH, and cinema categories. Other digital media includes lead gen, classifieds, email.

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Key Takeaways: Geographies¹

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Customer Segmentation: Approach and Methodology

Guiding Questions

Who are they key constituents that Xandr serves?



What unique dynamics and developments exist for each constituent?



How are industry developments impacting and changing customer needs?



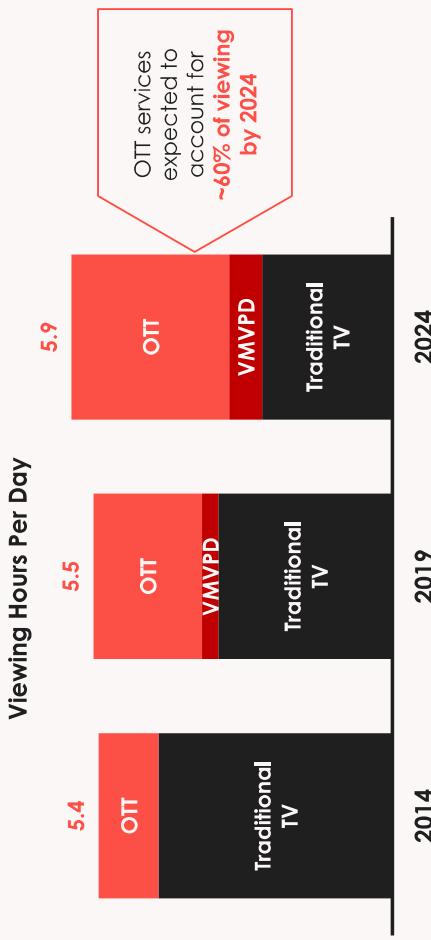
Approach

REDACTED

Consumers are demanding more media and are becoming increasingly open to more relevant and less disruptive advertising models to help them gain access

Engagement with media is shifting

- People are spending more time with media, though time with **traditional media has declined 28%** since 2010, while time with **digital has increased 125%**¹
- Video, as a primary source of consumer engagement, is following this trend with demand shifting from linear to digital, **as traditional TV now only accounts for only 67% of total video** viewing time, down from 80% in 2015¹
- Digital growth is being fueled by new engaging formats, such as audio, gaming, and social, **which account for over 41% of total daily media time**¹
- Device use has shifted significantly, as time spent with **mobile has increased 22%** since 2016, while time spent with **Traditional TV has declined 15%**¹



Consumers are increasingly open to the right advertising

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Key Takeaways: Customer Segmentation

- **Consumers are demanding more media and are becoming increasingly open to more relevant and less disruptive advertising models to help them gain access**

- Video, as a primary source of consumer engagement, is shifting from linear to digital, as traditional TV now only accounts for only 67% of total video viewing time, down from 80% in 2015¹
- Digital growth is being fueled by new engaging formats, such as audio, gaming, and social, which account for over 41% of total daily media time¹

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- **Publishers are becoming more reliant on advertising to fund content creation, and require data and technology to improve monetization**

7/6/2012

- Media owners are rapidly increasing content spending to attract customers, as 79% of adults view variety/availability of content to be extremely important in choosing OTT services¹

REDACTED

- **Buyers are searching for a simple way to reach consumers via a converged, brand-safe advertising solution that maximizes return on investment**

- Brands' capabilities are becoming increasingly sophisticated, with 62% of marketers expected to shift some programmatic functions in-house by 2022, up from just 18% in 2019¹
- As capabilities develop, 64% of CMOs still find that demonstrating the impact of marketing actions on financial outcomes to be their greatest challenge¹
- Agencies are responding to evolving buyer needs by optimizing access to supply and investing in proprietary technology and data assets

Product Positioning: Approach and Methodology

Guiding Questions

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What are Xandr's current products and offerings?

?

How do Xandr's products complement and supplement each other across customer types?

?

How are Xandr's products positioned relative to other industry players?

?

How should Xandr's product suites be positioned to customers based on current differentiators and gaps?



Approach

REDACTED

Buy-side Differentiation & Positioning



Xandr Differentiators and Value Prop

REDACTED

Xandr Gaps & Risks

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REDACTED

Sell-side Differentiation & Positioning



Xandr Differentiators and Value Prop

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Xandr Gaps & Risks

Key Takeaways: Product Positioning

- Xandr offers a robust product suite for buyers, though interconnectivity between products remains untapped**

- Xandr offers a wide array of products for buyers including Invest DSP for digital, Invest TV for advanced TV, marketplace products to access Monetize SSP supply, and media products for O&O media
- The buy side platforms benefit from market perception of leading data, media, and end-to-end platform benefits across Invest to Monetize
- Video-focused investments are beginning to take hold with improved deals functionality, greater usability, and suite of new offerings in market
- Xandr is well positioned to succeed in the converged video space, with complementary technology serving digital buying in Invest DSP and advanced TV in Invest TV, combined with perceived AT&T/WarnerMedia inventory access
- Invest DSP and TV require further interconnectivity to plan, execute, and measure a converged campaign and expand the marketability of each product as a standalone platform
- Marketplace products and a formal buy-side SSP offering remain critical to Monetize success, yet nascent in development and risk market confusion with the Invest offerings

- Xandr's sell side suite offers a full-stack platform with leading data and monetization capabilities across linear and digital supply, but will require a unification of Monetize and clypd to meet target customer needs**

- The Monetize suite of products features a sell side ad server, an omni-channel SSP, and Yield Analytics offering for forecasting and analytics, with the customer needs highly bifurcated across domestic and international business
- The clypd acquisition brought in an audience-centric sales platform for linear TV, powering private and open marketplaces with optimization and workflow automation

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- In addition to more robust demand generation efforts and video-centric product enhancements, premium video and TV media owners require unified decisioning capabilities across linear and digital formats, which could be achieved through a unification of clypd and Monetize offerings
- In order to increase industry position, both buy and sell side platforms will require deeper representation of premium O&O inventory to attract incremental demand and third party supply partners



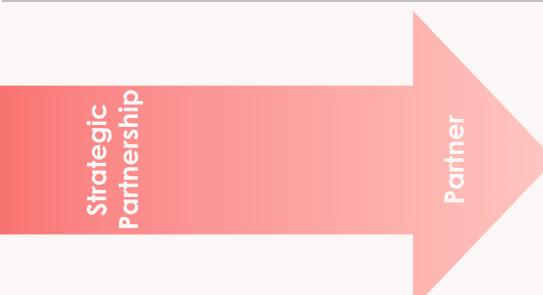
Acquisitions and partnerships play an important role in the execution of Xandr's strategy

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Xandr approaches inorganic growth strategies as a “spectrum” defined by key criteria*

Rationale / Criteria	Example Companies	Description (status)
✓ Aligned with Xandr strategic priorities		Technology that would clearly accelerate TV Platform and converged Platform roadmap by way of existing customer base, mature technology, and network system integrations (acquired by Xandr)
✓ Clear, strong product fit		
✓ Drives business value through:	 <ul style="list-style-type: none"> ○ Accelerating roadmap, and/or ○ Reducing costs, and/or ○ Bringing Xandr into new market / acquiring new business ○ Improving owner's economics 	





Once decisions are made regarding inorganic strategies, Xandr follows a process for execution

R E D A C T I O N



Acquisitions require a robust cross-functional process spanning diligence through integration

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The partnership process is cross-functional as well, and requires diligence and executional activities



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Once strategic priorities are formed, these priorities drive acquisition and partnership targets, each meant to fill a strategic gap

2020 Strategic Priority

Gaps requiring partnership

R E D D A C T I O N

Key Takeaways: Acquisitions and Partnerships

- **The industry is consolidating; robust acquisition and partnership strategies / capabilities are imperative to grow market share**
- **Strategic buyers** (e.g., Roku with DataXu) primarily seek targets to scale marketplaces, and vertically integrate tech and media across the advertiser value chain
- **Financial buyers / investors** are relatively active in high-growth areas of the industry (e.g., data privacy, CTV / Digital Video), and present a layer of complication for AT&T during any bidding / partnership process
- **HoldCos** (e.g., IPG) are using M&A as a means of providing additional value to their brand clients, focusing primarily on data / data safe haven provider acquisitions

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Pricing and Business Model: Approach and Methodology

Guiding Questions

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What are the current pricing practices and business models across our products?

?

How does our pricing compare to competitors across products?

?

What value drivers are most important to our customers, and how do we compare to our peers across these metrics?

?

How can Xandr improve across product and pricing to extract value and gain share?

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Approach

Xandr Buy-side Pricing Summary



Business Model Summary	DSP	TV*	SSP for Buyers (TBD)
	DDL Revenue earned through combination of monthly licensing fees, planning and cross-seller optimization fees, and additional data fees with select agencies		
Current Business Model & Pricing Structure	<p>Buyer Auction Service Charges ("BASC")</p> <ul style="list-style-type: none"> Cost to buyer for using our auction service (taken as a bid deduction) Rate is calculated off on the winning bid, known as "first-step pricing" Rates range from REDACTED depending on monthly buyer revenue as well as region <p>Log Level Data (LLD) Fees</p> <ul style="list-style-type: none"> Fixed monthly fee (ranging from REDACTED based on customer size) for LLD collected on every ad request <p>Creative Fees</p> <ul style="list-style-type: none"> Cost to buyers for hosted video, in the range of REDACTED CPM <p>License Fees</p> <ul style="list-style-type: none"> REDACTED month license fee for small customers to cover costs for customer support 	<p>Monthly Licensing Fees</p> <ul style="list-style-type: none"> Target and OMG charged fixed monthly fee (REDACTED month) until adoption is scaled All other buyers not charged <p>Planning and Optimization Fees</p> <ul style="list-style-type: none"> All agencies and DSPs charged REDACTED for scheduling / deployment optimization <p>Data Fees</p> <ul style="list-style-type: none"> REDACTED All other buyers not charged <p>Potential Future Additions</p> <ul style="list-style-type: none"> Data service fees Fixed-fee license for buyers with large annual budgets Increased take rate for media plan decisioning Discounts to take rates associated with cross-platform use 	<p>Bidders: BASC + Creative Fees</p> <ul style="list-style-type: none"> See DSP column for BASC definition Standard pricing is REDACTED although rates range from REDACTED varying by monthly buyer revenue and region Creative fees are costs to buyers for hosted video. Typically in the range of \$0.25 <p>Curation Partners: BASC or SASC Cap</p> <ul style="list-style-type: none"> Cost to broker for using our auction service (taken as a bid deduction) Rate is calculated off on the winning bid, known as "first-step pricing" Typically in the range of REDACTED <p>HoldCos: SASC Cap + Spend Commit</p> <ul style="list-style-type: none"> When an ad is served after running an auction is run, a charge is calculated off on the winning bid, known as "first-step pricing", constituting a SASC (seller auction service charge) Tiering from REDACTED for SASC Caps, as buyers scale their relationship with Monetize

Xandr Sell-side Pricing Summary



Business Model Summary		Ad Server	Yield Analytics	TV / clypd
Revenue primarily earned through Xandr serving ads running an auction, resulting in a SASC, or through guaranteed campaigns, resulting in Ad Serving fees		Revenue primarily earned on a CPM basis calculated off of total monthly impressions used for analysis to generate insights	Revenue primarily earned through Xandr serving ads through running an auction, resulting in a SASC	Revenue primarily earned from license fees and take rates, although monthly minimums and on-boarding fees also apply
Seller Auction Service Charges ("SASC")		REDACTED	SASC	License Fees
<ul style="list-style-type: none"> Charged when an ad is served after running an auction is run Rate is calculated off of the winning bid, known as "first-step pricing" Rates range from REDACTED depending on monthly seller revenue as well as region 		<ul style="list-style-type: none"> Charged when an ad is served after running an auction Rate is calculated off of the winning bid, known as "first-step pricing" Display rates range from REDACTED based on monthly seller revenue and region Differentiated Deals (usually REDACTED below RTB) & Programmatic Guaranteed ("PG") rates are available (range from REDACTED based on tiered rate card) 	<ul style="list-style-type: none"> Flat license fee charged to each clypd customer Rates varied based on programmer, often REDACTED month 	Take Rates
Ad Serving Fees		REDACTED	Ad Serving Fees	Take Rates
<ul style="list-style-type: none"> Charged when an ad is served through a guaranteed campaign Display rates range from REDACTED CPM depending on number of monthly impressions; video ad serving requires higher rates 		<ul style="list-style-type: none"> Google Ad Manager: \$25K; All Others: \$40K; Custom integrations: \$100K 	<ul style="list-style-type: none"> Charged when there is no winning bid, or for managed campaigns which do not require an auction Display rates range from REDACTED CPM depending on number of monthly impressions; video ad serving requires higher rates 	Take Rates
Business Model Summary		REDACTED	Revenue Distribution by Fee Type (2019)	REDACTED

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Our video DSP is gaining traction, but lags behind the top tier of industry leaders



Video DSP Industry Pricing Overview



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Key Implications

- BASC pricing is similar across the industry, but players vary in the extent to which they charge additional fees and incentivize spend
- Select players collect additional fees, including a managed service fee, data fees, bid shading (ITD only), creative hosting, which can raise the total cost of using their DSP
- Players with varied inventory and tech product offerings bundle pricing to incentivize end-to-end use and strengthen demand for sell-side solutions (DV360 with social, search, YouTube, etc.)
- Buyers are willing to pay a premium for DSPs that make it easy to showcase the value and impact of their investments (ITD and DV360), though there isn't a great deal of flexibility for less compelling players to lower their pricing in an already low margin business
- In order to gain share, Xandr must continue to invest in increasing its value proposition

Source: Internal Analysis completed with key commercial and product leaders based on industry research; and publicly available information numbers reflected are estimates only
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Xandr's video SSP continues to lag behind market leaders, with buyer value drivers growing in importance for video monetization



Weighting



Video SSP Industry Pricing Overview



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Price Breakdown

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Price = SASC + Payment Terms

Key Implications

- Publisher focused value drivers are becoming increasingly commoditized with platforms differentiating by focusing on buyer-focused offerings and demand generation
- Though the ad serving business is not high margin, it does create increased stickiness with publishers and increases the value and likelihood of use of their SSPs
- Supply-side players that have a integrated offering with other products can offer compelling incentives (e.g. Google offers minimal Ad Serving fees to incentivize AdX spend)
- Some SSPs offer revenue guarantees to incentivize platform usage and win deals (e.g. Verizon Media)

Source: Internal Analysis completed with key commercial and product leaders based on industry research; and publicly available information numbers reflected are estimates only
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Invest TV is positioned well to lead in the converged TV space, though digital incumbents are quickly increasing their relative value



Invest TV Industry Pricing Overview

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Price Value Map (DDL)

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Key Implications

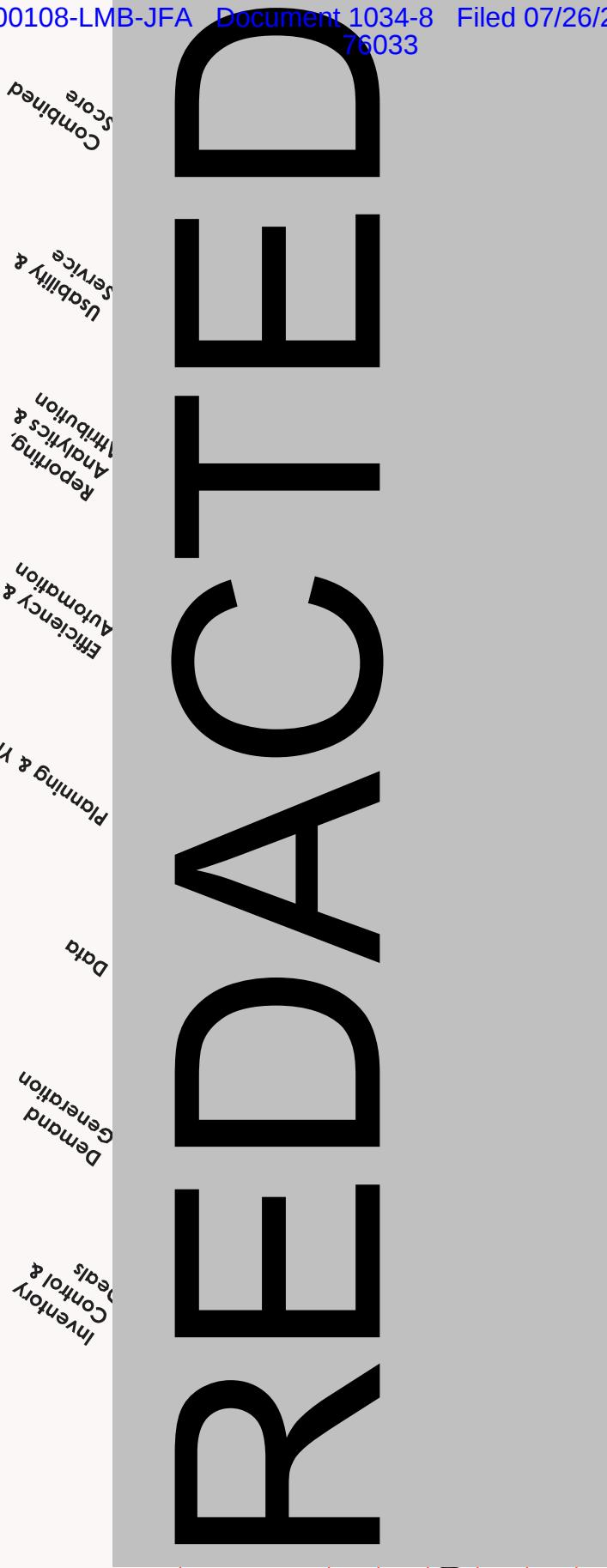
- Pricing across buy-side TV platforms varies significantly by format, with DDL platforms commanding the lowest fees and often not charging buyers for platform usage in order to help drive demand to sellers, where fees are extracted
- Buy side TV platforms can employ licensing fees rather than traditional take rates to extract value from buyers and incentivize increased spend volume
- Business models in the TV platform market are expected to evolve rapidly over the next 12 months as converged Linear + Digital offerings begin to reach the market
- Players in the more nascent digital space such as Roku may change industry dynamics in dropping CPM significantly to drive adoption

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The sell-side of the TV Platform is also well positioned in the converged TV space, though offerings are more clearly delineated by format represented



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Sell-Side TV Platform Industry Pricing Overview

Price Value Map (Addressable & Digital)

Take Rate by Player

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Key Implications

- Sell side fees are more established in the TV platform space, though many of the original platforms emerged as internal tools for media owners and distributors
- Similarly to the buy side, DDL commands lower lowest fees than Addressable or Digital

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Media Products Value Rankings

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Combined
Service
Cross-Screen
Capabilities
Inventory
Quality
Analytics &
Reporting &
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Data &
Targeting
Search &
Reach

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Key Takeaways: Pricing & Business Model

- Across platform offerings, base industry pricing has become increasingly transparent and standardized, with little room for differentiation or adjustment

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- With competitive pricing in place and increasing compression of tech fees, many platforms aim to extract value through additional levers, such as managed service and data fees
- Industry leaders have emerged in each segment of the market, typically differentiated by exclusive access to proprietary data and media assets

REDACTED

- Scaled platforms are successfully bundling products to offer pricing incentives and create increased customer stickiness across offerings

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Marketplace Dynamics & Forecast: Approach and Methodology¹

Guiding Questions

How does advertising spend currently flow through Xandr's business?

What is the customer and geographic distribution of advertising spend?

What are the implications of current spend distributions across customers, formats, and geographies?

How might Xandr's spend distribution evolve over the coming years?

How do these dynamics impact the combined Xandr and WarnerMedia advertising business?

Preliminary Xandr-only findings based on aggregated data science, Xandr Finance, and WM data, to be used for directional analyses only

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Approach



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Key Takeaways: Marketplace Dynamics & Forecast

- **The characteristics of our marketplace present challenges and the need to continue to adjust our course to fuel future growth**
 - REDACTED spend is attributable to indirect sources, such as independent trading desks, that are being pressured out of the market and represent low margin business
 - Spend is highly weighted towards Display and Linear TV, both of which are in steep decline, with inventory highly dependent REDACTEDn DTV, which is facing increased subscriber declines
 - Without significant owned TV assets, international markets have increased reliance on display advertising from indirect buyers, as well as third party supply
- **With recent strategic pivots and investments, spend globally has begun to shift to more desirable segments**

REDACTED

- **Recommendations/Implications for Future State**

- Agencies remain a strategic client set to sustain growth, while marketers will become increasingly important as in-housing continues
- **REDACTED**
- O&O supply will be needed to anchor our marketplace and attract incremental demand, as well as third party inventory
- Though O&O inventory will serve to anchor the marketplace, third party supply will become increasingly important relative to declines in TV, as digital media growth is not expected to offset linear declines in the near term
- Though display will remain a significant component of the programmatic platform, with more resilient demand internationally, spend shift toward high-growth digital formats (i.e. audio, gaming, OOH) will be required and will become increasingly demanded as part of cross-screen campaigns

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